

<p>TERMS OF SUBSCRIPTION. <i>hwy. £3 per annum; Country, £3 10s. 10 4/6 st. discount for payment in advance.</i></p>	<p>VOL. XXIII.</p>	<p>MONDAY, MAY 29, 1848.</p>	<p>No. 3440</p>	<p>CASE TERMS FOR ADVERTISEMENTS. <i>For one inch and under 3s., and 1s. for every additional inch, for each insertion.</i></p>
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ELEGANT CHINA GOODS.
MR. CHARLES NEWTON
HAS received instructions to sell by
auction, at his Rooms, on
FRIDAY NEXT, the 2ND JUNE,
At 11 o'clock,
A small invoice of **CHINA GOODS**, just
landed, ex *Josephine*, consisting of—
3 Very handsome work tables
Ditto loo ditto
1 Set of tea ditto
2 Pairs very handsome vases
Pieces rich black satin
Ditto coloured figured silks

Terms at sale. 9135

NOW LANDING. EX SALACIA,
166 CASES OILMAN'S STORES,
LAD OIL, BOTTLED FRUITS, PICKLES, ES-
SENCE ANCHOVIES, SALTPETRE, STARCH,
BLUE.

MR. GEORGE A. LLOYD
as been favoured with instructions from the
importer to submit for ~~unreserved~~ sale by
public competition, at the City Mart. 474.

ON TUESDAY, THE 30th INSTANT,
At 11 o'clock precisely,
IN VIOLECE OF OILMAN'S STORES, con-
sisting of—
5 Cases, each 6 dozen half pint salad oil, "Heaton"
0 Case, each 3 dozen bottled fruits "Heaton"
0 Cases, each 3 dozen quart pickles, "Heaton"
0 Cases, each 1 dozen quart pickles, "Heaton"

3 Cases, each 6 doz. 6ozn half pint salad oil,
 " Finnis and Fisher"
 5 Cases, each 3 dozen bottled fruits, " Finnis
 and Fisher"
 5 Cases, each 1 dozen bottled fruits, " Finnis
 and Fisher"
 4 Cases, each 3 dozen essence anchovy,
 " Finnis and Fisher"
 0 Cases, each 2 dozen lbs. mustard
 0 Cases, each 3 dozen & 1 lb. mustard
 0 Barrels, each 8 cwt. saltpetre
 2 Cases, each 66 lbs. superfine starch, " Colman"
 0 Cases, each 56 lbs. thumb blue & 56

The above are all got up in the best style,
the first-rate goods, and will be sold without
reserve.

Terms at sale. \$562

WINE, BEER, AND PICKLE CORKS,
CAPSULES.

MR. GEORGE A. LLOYD

WILL sell by auction, at the City
Mart, 474, George-street.

ON TUESDAY, 30TH INSTANT,
At 11 o'clock,
Bales superior wine and beer corks
Case pickle-bottle corks and labels
Case "Bet's patent capsules," for fruit or
pickle bottles.
Terms, cash. 9057

TO STEVADORS, ROPEMAKERS,
AND OTHERS.
MR. GEORGE A. LLOYD
has received instructions to sell by auction,
at the City Mart, 474, George-street,

AND OTHERS.
MR. GEORGE A. LLOYD
 has received instructions to sell by auction,
 at the City Mart, 474, George-street,
 ON TUESDAY, THE 30TH INSTANT,
 At 11 o'clock,
 WITHOUT ANY RESERVE WHATEVER,
 54 COILS New Zealand Wool-
 lashing, weighing 49 cwt. 2 quarters
 23 lbs.
 Terms at sale, 9058
EAST INDIA PRODUCE.

PEPPER, OIL, AND MACE.
MR. GEORGE A. LLOYD,
will sell by auction, at the City Mart, 474,
George-street,
ON TUESDAY, THE 30TH INSTANT,
At 1 o'clock,
by order of the Consignee—without reserve.
100 BAGS BLACK PEPPER.
20 Cases castor oil
3 Cases mace
Terms at sale. 9059
97 CASES VINEGAR

MR. GEORGE A. LLOYD
will sell by auction, at the City Mart, 474,
George-street,
To-Morrow, Tuesday,
At eleven o'clock.
77 QUARTER-CASKS VINEGAR.
A very Superior sample.
Terms at sale. 9103
CHARLES HEATON AND CO'S
OILMAN'S STORES.
MR. GEORGE A. LLOYD

will sell by auction, at the City Mart, 474,
George-street,
TO-MORROW, TUESDAY,
At 10 o'clock,
CASES, each 2 dozen quarts,
Vinegar
0 Cases, each 3 dozen pints. Vinegar
2 Cases Bleached Jamaica Ginger
From Charles Heaton and Co.'s
Terms at sale. 9131

SALE OF WINES
BY MR. GEORGE A. LLOYD
 At the City Mart, 474, George-street,
 To-morrow, Tuesday,
 At half-past 12 o'clock,
CASES, each 3 dozen, Hunt's
Port
 Cases, each 1 dozen, Page's Port, Oporto
 bottled
 Cases, each 3 dozen, Sherry
 Quarter-casks Sherry
 Half-pieces Cape Wine.

Terms at sale. 9130

DRAPERY GOODS.

MR. R. FAWCETT will sell by public auction, at his Commercial Sale Rooms, George-street,

ON WEDNESDAY, THE 31ST OF MAY

At 11 o'clock precisely,

Trunks ladies' white and coloured stays
Cases coloured damask moreens
Cases drab moleskins
Cases drab molekin trousers

Bales heavy Scotch twined shirts
Ditto ditto striped cotton ticks
Cases boys' blue cloth caps
Cases men's ditto ditto ditto
Bales blue serge shirts
Bales grey calicos, 30 inch to 72 inch
Bale 38 inch white sheetings
Ditto 48 ditto ditto
Ditto 72 ditto ditto
Bales 7-8 and 9-8 navy blue prints
Bales heavy cotton checks
Cases madder prints, (fast colours)
Cases fancy checked shooting coats
Cases 38 inch to 48 inch to 66 inch

Terms at sale. 9173

DAIRY COWS,
WHICH WILL CALVE IN A FEW DAYS.
MR. B. FAWCETT
WILL sell by public auction, at
the Cattle Market, on
TUESDAY, 30TH MAY,
At 10 o'clock precisely,
14 Superior bred Dairy Cows.
The auctioneer begs to recommend the above

...t of superfor cows, which...
...os, and shippers, as such a lot seldom come...
...to Sydney to be sold without reserve.
Forms—Cash, 0179

ally are considered entitled to; thirdly, there must be the additional period of payment required for covering the continuing liability. These three payments, or a payment commensurate with these three elements, will reimburse the borrower in the condition of parity with the other shareholders at the termination of the entire period with a division of the place. These three payments, or this triple payment, is independent of the subscription originally entered into by the shareholders, and is made by such as borrow in their capacity of borrowers.

It may be, however, that it is intended that the borrowers shall be denuded by the act of borrowing of their character of shareholders. As to the calculation, however, more complicated than in fact, no computation can be made at all unless the number of borrowers is given. "The fewer men the greater share of profit." If 50 per cent. are borrowers, the other fifty will enjoy a double share of profits. If 90 per cent. are borrowers, the other ten will enjoy ten times the advantage. Nobody can tell beforehand how such a society will turn out. But one thing is evident, it can afford to do business at a low rate of interest, because the majority of the members who do not intend to borrow to introduce as many necessities (or borrowing) members as possible. If this is the nature of the society, it is not an object to such of the members who do not intend to borrow to introduce as many necessities (or borrowing) members as possible. If this is the nature of the society, it is not an object to such of the members who do not intend to borrow to introduce as many necessities (or borrowing) members as possible.

You will gather from what I have written, that the advertisement is calculated to explain the society's intentions in such a way as to enable people quite to understand what they are.

I think that such an institution, constructed on proper principles, and calculations, and conducted judiciously, particularly as regards the selection of securities, would prove eminently advantageous in other respects than those set forth in the advertisement.

Sydney, 26th May, 1848.

A. C.

BUILDING SOCIETIES.

To the Editors of the Sydney Morning Herald. GENTLEMEN.—Your correspondent, A. C., has, in this morning's issue, put a very pertinent as well as important question upon the legality of the "Loan Fund" proposed in the prospectus of the Australian Building Investment and Building Society, to be incorporated in England, and which is now being formed in Sydney. The building societies are daily growing in favour, the prevailing opinion seems to be, upon the construction of the proviso similar (word for word) to that quoted by your correspondent, the building societies are daily growing in favour, the prevailing opinion seems to be, upon the construction of the proviso similar (word for word) to that quoted by your correspondent, the building societies are daily growing in favour, the prevailing opinion seems to be, upon the construction of the proviso similar (word for word) to that quoted by your correspondent.

A SUBSCRIBER.

To the Editors of the Sydney Morning Herald. GENTLEMEN.—In the paragraph which appeared in your paper on Thursday morning, containing a statement of the attack upon St. James's Watch-house on the previous night, it is reported that the mob was dispersed by the exertions of the Mounted Police. Having been an eye-witness of the whole affair, I feel bound in candour and justice to state that the persons who were present at the attack upon St. James's Watch-house on the previous night, it is reported that the mob was dispersed by the exertions of the Mounted Police. Having been an eye-witness of the whole affair, I feel bound in candour and justice to state that the persons who were present at the attack upon St. James's Watch-house on the previous night, it is reported that the mob was dispersed by the exertions of the Mounted Police.

May 27.

A SPECTATOR.

ENGLISH EXTRACTS.

THE STATE OF THE NAVY.

(From the Times.)

gated upon the topic of the national defence, in which the army and its augmentation have formed an absorbing interest, it may be as well to review our naval resources, in order to ascertain in what state of preparation they are, and sufficient to defend our coast.

On the 1st instant we find, on reference to the "Parade List," there were 671 ships and vessels of all classes in the Royal service;—these 22 were in commission, including 88 steamers for service of all classes. On the same day, 100 were in the service of the Navy in commission, as follows:—

	Line of battle ships.	Frigates.	Steam-frigates.	Sloops.	Small sloops and sailing packets and cutters.	Small steamers.	Small packet-boats.	Store ships and auxiliary.
At home & fitting	8	2	2	5	3	12	35	9
Mid-weather	0	0	1	2	0	0	0	0
East India	0	0	0	0	0	0	0	0
Brazil and Pacific	0	0	0	0	0	0	0	0
North America	0	0	0	0	0	0	0	0
West Indies	0	0	0	0	0	0	0	0
Cape and Coast of Africa	0	0	0	0	0	0	0	0
Portul-Portul	0	0	0	0	0	0	0	0
Portul-Portul	0	0	0	0	0	0	0	0
Troop	0	0	0	0	0	0	0	0
Surveying	0	0	0	0	0	0	0	0
Light	0	0	0	0	0	0	0	0
Light	0	0	0	0	0	0	0	0
Total.	10	35	13	52	21	54	21	9

